

(K) A resolution providing for the issuance of revenue bonds also may provide for the issuance of additional bonds and may limit the amount by the resolution or trust indenture, for the purpose of paying the cost of any extensions, additions, and improvements which thereafter become necessary; the additional bonds may be sold from time to time in the manner hereinabove provided and shall be deemed a part of the original issue authorized by the resolution, and shall be issued under such restrictions and limitations as prescribed by the resolution or trust indenture; but the additional bonds shall rank equally and on a parity with the other bonds authorized thereby.

(L) The Board may provide by resolution for the issuance of revenue refunding bonds for the purpose of refunding any bonds then outstanding and issued under the provisions of this section. The issuance of such refunding bonds, the details thereof, the rights of the holders thereof, and the duties of the Board in respect to them shall be governed by the provisions of this section insofar as applicable. The refunding bonds shall mature at such time or times not exceeding 20 years from the date or dates of their respective issues as determined by the Board.

(M) The Board may provide by resolution for the issuance of a single issue of revenue bonds for the combined purposes of (1) paying the cost of the Project and (2) refunding bonds theretofore issued for the Project and then outstanding and which shall then have matured or be subject to redemption or can be acquired for retirement. The revenue refunding bonds shall mature at such time or times not exceeding 20 years from the date or dates of their respective issues as may be determined by the Board.

(N) All moneys received from any revenue bonds issued and sold under the provisions of this section shall be applied solely for the Project or applied to the Fund. There is created and granted a lien upon such moneys until so applied in favor of the holders of the bonds or paid to the trustee hereinafter provided for the bonds.

(O) In the discretion of the Board the revenue bonds may be secured by trust indenture by and between the Board and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or outside of the State. Such trust indenture may pledge or assign moneys in the Fund and all revenues to be received from the Project, but it shall not convey or mortgage the Project or any part or parts thereof except with the express consent of the Board. The trust indenture may provide that any money realized from the sale or the disposition of any of the land, buildings, structures, facilities, equipment, and other property of the Project may be used to pay the interest on and principal of the revenue bonds. Either the resolution providing for the issuance of bonds or the trust indenture may contain provisions for protecting and enforcing the rights and remedies of the bondholders as reasonable and proper, not in violation of law, including covenants setting forth the duties of the Board in relation to the construction, acquisition, improvement, installation, maintenance, operation, repairs, and insurance of the Project and the custody, safeguarding, and application of all moneys; and may provide that the Project be constructed and paid for under the supervision and approval of consulting engineers employed or designated by the Board and satisfactory to the original purchasers of the bonds issued hereunder; and may further provide that the security given by contractors and by any depositary of the proceeds of the bonds or revenues of the Project or other moneys pertaining thereto be satisfactory to the purchasers. It shall be lawful for any bank or trust company incorporated under the laws of this State to act as depositary of the proceeds of bonds or revenue and to furnish such indemnity bonds or to pledge such securities as may be required by the Board.